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## ECONOMICS

CANNAN, EDWIN. *Wealth: A brief Explanation of the Causes of Economic Welfare*  
Pp. xxiii, 279. Price, 3s. 6d. London: P. S. King and Son, 1916.

FETTER, FRANK A. *Economics*. (Volume II, *Modern Economic Problems*.)  
Pp. xi, 498. Price, \$1.75. New York: The Century Company, 1916.

The arrangement of this two-volume text on economics is apparently dictated by the present demand in many colleges for a one-semester course in the theory of economics, followed by a possible second semester's work taking up the general applications of the theory. Professor Fetter's second volume meets this existing demand for a text suitable for a continuation course in general economics.

The title, *Modern Economic Problems*, is scarcely adequate to cover the scope of the work. A large part of the book is devoted to a description of existing economic institutions with appropriate historical settings for each. This descriptive matter is valuable for many purposes other than the solution of the particular problems brought forth by the author.

In most instances, the author has succeeded in bringing out the economic laws at work rather than the surface phenomena connected with the problem. While occasional inaccurate statements appear, their number has been reduced to a minimum. The sentiment of the book is thoroughly modern and progressive, but the policies advocated are based upon scientific principles throughout rather than upon the popular reform policies of the hour.

The wisdom of confining references to other works, and bibliographical material in general, to a separate manual, may be questioned. Many readers of the text will, presumably, never see the *Manual* but still will need guidance to further study of those problems in which they are particularly interested.

On the whole, the book may be commended to those seeking scientific instruction rather than propagandist literature.

W. I. K.

GIRAULT, ARTHUR. *The Colonial Tariff Policy of France*. (Edited by Charles Gide.) Pp. viii, 305. Price, \$2.50. New York: Oxford University Press, 1916.

Arthur Girault, Professor of Political Economy at the University of Poitiers, presents his careful investigation of the question, "What customs' régime should control the relations between a colony and the colonizing state on the one hand, and foreign countries on the other?" Although the thesis is general in terms, the material deals exclusively with French colonial policy. The author explains that two systems may be followed: one of exclusion, which arouses the jealousy of others and discontent of the colonies, thus doubly compromising the peace of the world, or a liberal policy, that of the open door or tariff personality, which removes from other nations all pretext for jealousy. This is likewise the best way to maintain friendly relations between the colonies and the mother country.

Part I is an investigation of the evolution of the colonial tariff policy of France. In that policy are shown six more or less clearly defined stages in French colonial policy and a chapter is given to each: (1) The ancient régime until 1789 was dominated by the theories of the mercantile system of colonial monopolies, privileged companies and exclusion. (2) The Physiocrats and the Revolution brought liberalism. (3) Under Napoleon the policy of exclusion was restored, but without privileged companies, and lasted until the second Empire. (4) In 1866 under the free trade influence of the Manchester School, colonial tariff autonomy was adopted. (5) The fall in prices and the protective tariff agitation in the eighties ended with the law of January 11th, 1892, which established a customs' union. It regards the colonies as a territorial part of France. This established free trade between France and most of the colonies, but subjected the colonies to the same high tariffs as France in commerce with non-French countries. (6) The recent movement is towards a policy of "tariff personality." Each colony should have its tariff adjusted according to its own peculiarities.

In part II, the results of the colonial tariff policy in France are shown by analyses of the good or bad effects of tariff assimilation *vs.* tariff personality, in the case of each colony. The author concludes that with the exception of Algeria, which under assimilation has actually become a part of France, all the other colonies, especially Indo-China, have been injured by this policy. Tariff assimilation has been a delusion. It has been inflexible. A coat will not fit every man regardless of size and age. The colonies differ from one another and from France. Each must be treated according to its personality, whether the tariff adopted be protectionist or liberal. The development of the sales from the mother country to the colonies depends upon the purchasing power of the colony. If the colony is prosperous its trade will increase in all those commodities which the mother country is able to supply. The colony should be left free to buy and sell all other commodities in the best market.

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JUGLAR, CLEMENT. *A Brief History of Panics* (trans. and ed. by De Courcy W. Thom). Pp. 189. Price, \$1.00. New York: G. P. Putnam's Sons, 1916.

A third edition of this standard work is most welcome. The second edition brought the study through the year 1891 and this one brings it down to date. The editor, Mr. De Courcy W. Thom, has himself prepared about one-half of the volume.

E. M. P.

#### POLITICAL SCIENCE

BARKER, J. ELLIS. *The Foundations of Germany*. Pp. ix, 281. Price, \$2.50. New York: E. P. Dutton and Company, 1916.

The present volume is complementary to the author's earlier volume *Modern Germany*, the fifth and enlarged edition of which appeared in 1915. The latter deals exclusively with recent political and economic problems of Germany, while